

Original Article

Entrepreneurial Innovation and Market Share of Small and Medium Enterprises in Lagos State, Nigeria

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Abstract: Entrepreneurial innovation is a vital driver of market share growth for SMEs in Lagos State, Nigeria. By adopting innovative practices, leveraging technology, and fostering a culture of continuous improvement, SMEs can enhance their competitiveness and achieve sustainable business success. However, few studies are available on effect of entrepreneurial innovation on market share of SMEs in Nigeria, therefore creating a gap that requires urgent research attention. More so, it is observed that SMEs owners/managers in Nigeria are unable to tap new markets and ease accessibility of their products and services, which may probably be as a result of lack of marketing innovation to carry out various changes in their product design, product packaging and also lagging behind in product promotion and pricing to address customers' needs. Based on the above rationale, the research study, therefore, examined the influence of dimensions of entrepreneurial innovation on the market share of selected SMEs within Lagos State, Nigeria. This study adopted a cross-sectional survey research design. The population to carry out the study comprised 42,067 owners/managers of SMEs in Lagos State, Nigeria. Cochran's formula was used to find out a sample size of 495. A simple random sampling technique was carried out on respondents. Data collection was carried out using a structured and validated questionnaire. The reliability test achieved Cronbach's alpha of 0.716 to 0.879 for the constructs. There was an attainment of 92.5% response rate. Multiple linear regression statistics was employed to put the hypothesis into testing on 5% significance level. The results presented that entrepreneurial innovation had a significant effect on market share ($\text{Adj.}R^2 = 0.537$, $F(4,398) = 117.35$, $p < 0.05$). The study of entrepreneurial innovation dimensions concluded that it significantly affected the market share of selected SMEs in Lagos State, Nigeria. The recommendation presented is the fact that small and medium-sized enterprises operating in Lagos State should work towards actively cultivating and nurturing a culture of entrepreneurial innovation within their organizational frameworks. All this needs is a mindset that tolerates, encourages, or allows creativity, risk-taking and experimentation within the front lines among the employees.

Keywords: Entrepreneurial Innovation, Process Innovation, Product Innovation, Market Share, Management Innovation, Marketing Innovation.

I. INTRODUCTION

Small and Medium Enterprises (SMEs) globally, are recognized as a catalyst of socioeconomic development, accounting for most businesses in the world economies (Aina, 2024; Montanari & Kocollari, 2020; Olawore et al., 2016). In a World Bank report, over 600 million jobs will be needed by the year 2030 to absorb the growing global workforce, this makes SMEs development a high priority for many governments around the world (World Bank, 2020). According to recent statistics, SMEs account for 90% of firms and employ roughly 60-70 % of the global workforce (Mabenge et al., 2020; World Bank 2020). In Nigeria, SMEs make up approximately 97% of all business contributing to 80% of employment and about 50% of GDP and are the driving force of overall economic growth and development (Olusi, 2024, as cited in Aina, 2024). SMEs are the most dynamic enterprises in the globalized trade and they make significant contributions and have been playing a vital role in fostering economic growth in not only developed, but also developing economies (Gamage et al., 2020; Opeyemi, 2024; Organization for Economic Cooperation and Development, OECD, 2018; Wellalage & Locke, 2020). SMEs are the backbone of many economies around the world, particularly in developing nations like ours. In many of our communities, SMEs provide not only jobs but also innovation and the production of essential goods and services.

Despite these contributions, SMEs performance is considered low. This can be attributed to the low level of innovation among SMEs leaders (Nnorom et al., 2023). As a result, SMEs need to adopt more appropriate innovative strategies that can help to enhance their performance. SMEs in the United States of America (USA) plays a significant role in the economy's growth and development (Gonzalez-Diaz & Becerra-Perez, 2021). They provide an important source of innovation, competition, and dynamism in the US economy (Small Business Administration, 2021). According to Price Waterhouse & Cooper's (PwC's),



Micro, Small and Medium Enterprises Survey (2021), and SBA (2021), this sector accounts for 99% of total enterprises, 44% of GDP, 44.7% of export, and 48% of employment. For instance, in 2020 over 140 million Chinese SMEs contributed significantly to the country's GDP, tax income, technological innovation, and job creation, as well as in 2021, 1.2 million SMEs contributed significantly to Canada's GDP (Opeyemi, 2024).

Furthermore, key performance indicators underscore the consequences of the innovation gap on SMEs. Businesses that have successfully integrated products and process innovations tend to experience remarkable boosts in productivity and profitability (Deku et al., 2021). On average, SMEs with significant product innovations report an approximate 25% increase in revenue compared to their non-innovative counterparts. Similarly, those embracing process innovations record a notable 20% reduction in production costs (Alghanmi, 2020). However, marketing and management innovations are uneven. Here, only 15% of small businesses practice significant marketing innovations, while 10% optimize its management practices (Nguyen et al., 2021).

These numbers highlight the untapped potential gains in terms of better market positioning and operational efficiency for SMEs they would enjoy if such SMEs manage to integrate all the dimensions of entrepreneurial innovation (Okoi et al., 2022). The SMEs have innovation adoption problems and must use this critical number as a reminder of placing such an imperative in perspective: ensuring optimization of the impact of innovation so that SMEs remain competitive and sustainable in the dynamic business landscape.

Entrepreneurial innovation in terms of product innovation, process innovation, marketing innovation, and management innovation significantly impacts SMEs but puts forward a set of complex challenges (Nnorom et al., 2023). On one hand, these innovations can be quite instrumental in enhancing productivity with the help of automation, efficiency, and culture of continuous improvement (Okoli et al., 2021). For instance, process innovation can also help the firm optimize its manufacturing operations to minimize costs and shorten delivery times. Product innovation generates new market space and meets developing market requirements of customers, thus increasing the likelihood of profitability (Ibidunni et al., 2020). Marketing innovation can also assist SMEs by helping them develop branding positions and reach the target market more accurately. Conversely, management innovation can also offer flexibility and responsiveness to changes and variations in the market (Yelmi et al., 2021).

Various studies like Chege et al. (2020), Donbesuur et al. (2022), Oduro (2019), Rezvani and Fathollahzadez (2018), Udriyah and Ferdous-Azam (2019), Wadho and Chandhry (2018) have all at different period investigated the effect of innovation dimensions on organizational performance in various sector at different countries and found that innovation dimensions had a significant and positive effect on organizational performance. Kiilu and Kithae ascertained, in 2020, the entrepreneurial innovation process and firm's performance in Kenya concluding that innovation dimensions had a positive and statistically significant relationship with the performance of SMEs. In the same line, Canh et al. studied the influence of innovation dimensions on performance in manufacturing firms in Vietnam. The review of the literature indicates that embracing entrepreneurial dimensions by SMEs poses various challenges that are complex in nature (David et al., 2014; Karabulut, 2015; Koellinger, 2008; Mabenge et al., 2020; Stojcie et al., 2018). Thus, this study aimed at ascertaining the impact of the dimensions of entrepreneurial innovation on the market share of the selected SMEs in Lagos State, Nigeria.

II. REVIEW OF RELATED LITERATURE

A) Market Share

Market share of a firm is the number of consumers and vendors of the firm in a given market (Shaligram, 2014). According to Lucy et al. (2021), market share is considered as the percentage of total sales of an industry or market that a particular company produces within a specified time. To calculate market share, one needs to divide a company's sales over a period by the industry's total sales over the same period. One can further define it as a percentage of total sales volume in a market captured by a brand, product, or company. Market share is a prime indicator of market competitiveness, that is, the way a firm performs against its competitor (Daniel, 2018). According to Farris et al. (2010), market share is the percentage of the market (defined in terms of either unit or revenue) accounted for by an individual firm. Market share is the money-or-volume-based part owned by a business entity of the whole market or the output of the biggest rivals in a particular period (Edeling & Himme, 2018). According to Daniel (2018), market share reflects the degree to which a firm has successfully forecasted the market exigencies and requirements of the target customers. Market share is important to consider closely for indications of change in the competitive scenery. This picture, more often than not, drives strategic or tactical action because it is measured relative to the competitors' share of the customer's wallet (Khantimirov, 2017).

Additionally, Katuse et al. (2018) defined market share as a product of the performance of an organization in a market that it plays, with a propensity to decide its profitability. It is now widely accepted that market share is one of the major determinants of business profitability, substantially greater than other factors. Under most circumstances, enterprises that have attained a high share of markets, they serve are substantially more profitable than their small-share rivals (Omagu et al., 2021).

Market share is said to be a key indicator of market competitiveness, that is, how well a firm is doing against its competitors (Homaid et al., 2018). Similarly, Orlitzky et al. (2003) considered market share as one of the sub variables to measure organizational performance. The financial performance of an organization can be measured by profitability and market share; therefore, market share is a major factor to measure the financial performance of an organization.

According to Farris et al. (2010), market share comprises two major components: volume market share and value market share. Volume market share is brand sales counted as volume sold, divided by total category sales counted as total volume sold, which in turn is units multiplied by average selling price divided by total category revenue. There can be a difference between the two categories as they can include value brands that could have high volumes but lower prices, while premium brands could have fewer volumes but higher prices. Any brand's volume or value market share is supported by several key metrics that include brand penetration, loyalty, and price. Brand penetration refers to the percentage of all households who bought a brand at least once in some time period, such as a year. Loyalty captures the incidence of repeat-buying the brand and price is the price paid for buying the product (Dawes, 2006). All other things being equal. The higher a firm's market share, the stronger it is for the firm. When market share is very low, there is no substantial quantity of sales to support start-up, capital, and operating costs. Inversely, when the market share is relatively high, one will be in a position to pay expenses and compete (Fitzgerald & Priolo, 2018). A large market share emanates from successfully implementing a competitive strategy and the corollary of a company's market growth (Ghemawat, 2002).

B) Entrepreneurial Innovation

Innovation is characterised by the introduction of new ideas, methods, processes, products or services that bring about significant and positive change. It embodies creativity, as it involves generating novel solutions to existing problems or creating opportunities (Jin et al., 2022). Innovation is driven by a willingness to take risk and the ability to adapt to the dynamic change in customers' demand and preference which may require collaboration and interdisciplinary thinking. This may occur in different domains, including technology, business, science, and social sectors. For innovation to be successful, it has to be customer-centric, aiming to fulfill unmet needs and enhance user experiences. Innovation is a key driver of entrepreneurship and plays a crucial role in the success and growth of businesses, and shaping a dynamic and ever-improving society (Odeyemi et al., 2024; Olowoporoku & Falana, 2020).

According to Cowan and Haralson (2009), there are four main elements of innovation: namely; collaboration, ideation, implementation and value creation. Collaboration is a team work essential to getting things done most especially in today's global and digital world, challenges are more complex. It is therefore, becoming increasingly important to bring more diverse minds to the table and to break down silos. Ideation is all about fresh and new ideas that can help the organization stand out from the intense competition for resources; organizations must differentiate to survive. Implementation involves how the organization engages the best people to champion their ideas and keep those great ideas moving forward. In innovation activities, new value must be created, that is what is known as value creation. Organizations must implement ideas and programmes identified as most effective in delivering value to stakeholders.

Innovation is part of the organizational culture whereby management is open-minded to new ideas, and it will adjust them to solve the organizational problems (Al-Shami et al., 2019; Ataei, et al., 2024). There are, however, divergent opinions on the many forms of innovation. Some regarded Joseph Schumpeter, an Austrian economist, to be a great economist who identified five types of innovation, namely: introduction of new product or qualitative change in an existing one (product innovation); process innovation; the opening of a new market (market innovation); development of a new source of supply of raw materials or other inputs; and change in industrial organization (OECD, 1977). However, an extension in the literature revealed at least eight types of innovation: product innovation, process innovation, incremental innovation, radical innovation, administrative innovation, technology innovation, market innovation, and value innovation (Seng et al., 2011). This study measures entrepreneurial innovation using the sub-variables of product innovation, process innovation, marketing innovation, and management innovation discussed below.

C) Product Innovation

Cooper and Edgett (2010) postulated that product innovation is characterized by having a new product process that works: a template or tactical road map to drive a new product project to market quickly. There must also be the right resources and sufficient resources devoted to product innovation, and a new product and technology strategy must be on ground for the business. With product innovation, there should always be technological newness in goods and services; there must also be definite differences in such products from the other products. Some of the most important advantages from the competitive viewpoint include that the production innovation can serve as a way to gain competitive advantage, as with any other tool used: decrease in price of existing products, new customer services development and new communication and distribution programs (Camison & Villa-Lopez, 2010).

Also, product innovation raises market share, which appears in the rate and scale of market reception. Furthermore, product innovation can benefit revenue growth, share performance, market capitalization, and profitability (Njagi, 2016). In addition, product innovation protects a company against threats and competition; it offers an opportunity for the innovative firm to take the first position or enjoy the “first mover” advantage (Hult et al., 2004). Despite these benefits, product innovation is capital-intensive since the company will incur significant production costs. These costs may include R&D costs and costs associated with buying new machineries and equipment to enhance production. Additionally, product innovation may have involved a huge risk of market failure.

D) Process Innovation

Process innovation may be viewed as the innovating factors such as new modes of production, new modes of management, and new technologies coming into the organization (Bigliardi & Domio, 2009; Milewski et al., 2015; Nguyen & Pham, 2009). The feature of process innovation is that it involves putting new technology into use. It may also involve the acquisition of new machineries and equipment to intensify the production process innovation. It is Research and Development (R&D) oriented. That is, it involves spending on research and development. Talking about the benefits, process innovation is very necessary in the manufacturing process of a firm as it gives a firm competitive advantage over its competitors.

Also it helps firms to enhance production and minimize costs (Kahn, 2018; Vivero, 2002). It also makes multiple varieties of the product possible. The implementation of process innovation might help to increase the output of a firm’s operations, customer satisfaction, as well as even the firm’s financial performance (Cherrafi et al., 2018; Mohd & Syamsuriana, 2013). Process innovation improves upon profits, which improves performance by eliminating waste and reducing processing time (Bhatia, 2021). Besides, process innovation enhances productivity since it directly and immediately affects productivity. One of the significant major disadvantages of process innovation incorporating deep changes in techniques, equipment, and software in auxiliary support like purchasing, accounting, computing, and maintenance is that it involves highly skilled personnel that cannot be easily avoided, especially by the SMEs, due to the financial implications.

E) Marketing Innovation

Marketing innovation involves implementing new marketing methods that significantly change product design, packaging, placement, promotion, or pricing (Gharghina et al., 2020). Similarly, the OECD (2005) defines marketing innovation as introducing a new marketing approach with substantial changes in these same areas. This innovative method can be developed internally by the firm or adopted from other companies in the industry. It may also include strategies to identify when and where to create or expand markets to increase market share and enhance organizational performance. Rosli and Sidek (2013) describe marketing innovation as aligning with customers’ purchasing preferences through an appropriate market mix and selection. They argued that organizations should continuously engage in marketing innovation due to technological advancements that can easily shift customers to competitors. Thus, marketing innovation is a critical activity for firms, enabling them to respond to market opportunities and needs (Yelmi et al., 2021).

F) Management Innovation

The concept of management innovation has been referred to as organizational innovation by various scholars (Comison & Villa-Lopez, 2014; Vaccaro et al., 2012), administrative innovation (Damanpour & Aravind, 2012; Rahmah et al., 2020), and non-technological innovation (Camison & Villa-Lopez, 2014; Mothe & Thi, 2010). Management innovation is defined as creating and implementing management practices, processes, structures, or techniques that are new to the field and aim to achieve organizational objectives (Zhang et al., 2019). Hamel (2006) describes management innovation as a significant departure from traditional management principles, processes, and practices, or from conventional organizational forms, fundamentally changing how management work is performed. In essence, management innovation involves changes in how managers perform tasks such as coordination, direction-setting, decision-making, and control.

Gault (2018) characterizes management innovation as the implementation of new or significantly improved organizational processes in business practices, workplace organization, or external relations. This includes substantial changes in organizational structure, workplace environment, and new management forms (Kahn, 2018). According to Hargrave and Van de Ven (2006), this change can involve improvements in the quality or state of management activities over time, representing a novel departure from past practices. Birkinshaw et al. (2008) distinguish between novelty new to the state of the art and that new to the organization, with the former having no precedents and analyzed at a management level, while the latter is often discussed at the organizational level. These scholars defined management innovation as the invention and implementation of management practices, processes, structures, or techniques that are new to the field and intended to advance organizational goals.

G) Empirical Review

Studies have empirically established the relationship between innovation dimensions and market share in different sectors of economies, be it developed or emerging economies (Genc et al., 2019; Na et al., 2019; Ntiamoah et al., 2019; Zhang et al.,

2019). Omagu et al. (2021) in their study examined the effect of bank innovation capability dimensions on market share of Small and Medium scaled Enterprises in Nigeria. Cross-sectional survey research and stratified sampling technique were adopted with adapted questionnaire. Multiple regression analysis was adopted and the result found that bank innovation capability had positive significant effect on market share.

Similarly, Nguyen et al. (2019) studied the influence of innovation on the firm performance and corporate social responsibility of a Vietnamese manufacturing firm. The study used descriptive analysis and correlation matrix for the analytical technique. The result of the study established that the impact of product and process innovation had positive impacts and significant effects on market share. The study agreed to the conclusion by Omagu et al. (2021) who found that product innovation, process innovation and organizational innovation have positive and significant effect on market share. In a related study conducted by Na et al. (2019) that examined the impact of marketing orientation and performance of sharing economic business with focus on marketing innovation in South Korea.

The findings revealed that marketing orientation and marketing innovation have a significant effect on market share. Na et al. (2019), agreeing to the findings of Rezvani and Fathollahzadeh (2018) reported that there exists a significant positive correlation between the innovative entrepreneurial activity and the marketing performance for the SMEs. This corresponds to Na et al. (2019), who also found that marketing innovation had a positive effect on market share. Adamu et al. (2020) examined the effect of marketing innovation on SMEs' performance in Nigeria. Specifically, the study has examined the relation of innovation in product, pricing, promotion, and distribution strategies towards efficiency of small businesses and found out that marketing innovation has a positive and significant relationship with market performance of SMEs.

Consistent with Tuan et al. (2016) and Tetteh and Essegbey (2015), the studies by Nguyen et al. (2019), and Omagu et al. (2021), have demonstrated that firm innovation capability strategies are positively and significantly linked to organizations' market share. In the same light, Afriyie et al. (2019) determine the relationship between innovation and marketing performance in China. Data from the questionnaire were analyzed using Structural Equation Modelling (SEM). The outcome of the findings indicated that marketing and product innovation have significant and positive effect on market share while process and organization innovation have insignificant but positive effect on market share.

Based on the foregoing, the study thus hypothesized that:

H₀₁: Entrepreneurial innovation dimensions have no significant effect on the market share of selected SMEs in Lagos State, Nigeria.

Fig 1: Research Conceptual Model

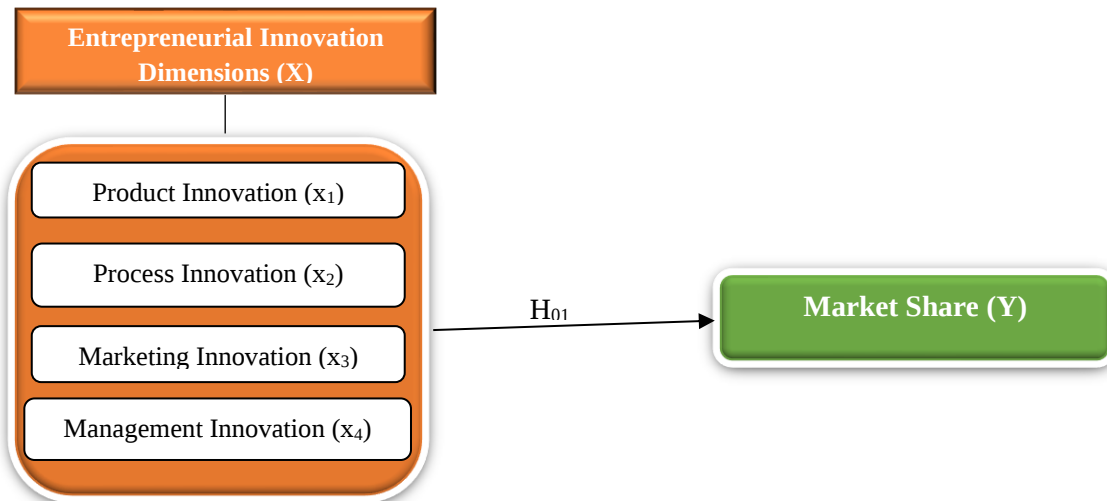


Figure 1: Conceptual Model (entrepreneurial orientation and market share)

Source: Authors' Research Model (2024)

The figure above presented the conceptual model based upon the review of literature and it showed the effect of entrepreneurial innovation dimensions (product innovation, process innovation, marketing innovation and management innovation) on market share.

III. THEORETICAL REVIEW

A) *Dynamic Capacity Theory. (DC)*

It was presented by Teece, Pisano, and Shuen in 1997. The theory observed the way firms achieve sustained competitiveness or higher performance in the changing and volatile environment, and this theory emerged due to the limitation of Resource-Based View (RBV) theory. This theory takes up entrepreneurship, innovation, organizational learning, knowledge and change management (Teece, 2007). Dynamic capability simply means the capability of firms which enables it to come up with innovative products and processes that will satisfy new market conditions (Teece & Pisano, 2003). Over time, various examples can be cited as dynamic capabilities employed in promoting value within a firm. Some examples of dynamic capabilities are skills, procedures, and organizational structures. It is from this variation of processes and product development that the business would establish its capacity to align resources and competencies in a fluid business environment (Teece, 2007).

Foss and Saebi (2017) even based their work on this theory by undertaking their research on the dynamic capabilities and innovations with the very same proponents of DC. They claimed that, through dynamic capabilities, organizations can generate new sources of opportunities. It can innovate to respond to new events happening in the business environment and create more value for themselves through innovation. They insisted that the organisations' resources, procedures, and structures coordinate the process of producing dynamic capability that results in successful innovation. Besides this, Eisenhardt and Martin suggest that dynamic capabilities are very fundamental to firms' survival in the turbulent market since they enable firms to sense, seize, and maintain opportunities through continuous competitive advantages. Winter further supported this thesis with his work on dynamic capabilities and their linkage to the evolution of firms. Organizations find where to locate, learn to adapt and evolve dynamically over time with dynamic capabilities, which are substantially critical to survival and performance. This work shed light on the evolution characteristic of dynamic capabilities and the roles they play in organizational performance. Critics of dynamic theory argue that it lacks proper theoretical setup and definition of its most basic concepts, such as those of terms Di Stefano et al. (2010), along with a number of assumptions undertaken by the authors of the theory itself Arend & Bromiley, 2009.

According to Arend and Bromiley (2009), ambiguity within the domain may limit meaningful dialogue, hinder development, lead to a nonsensical conclusion, and prevent empirical investigation. According to Zahra et al. (2006), the most persuasive cause of confusion concerns disagreement over whether a dynamic capability theory refers to substantive capabilities in volatile environments or the organization's ability to change existing substantive capabilities, regardless of the volatility. Largely in appreciation of the fact that dynamic capability theory is not based on a very precise theoretical basis, a strong argument was that organizational change theory must also adequately explain when organizations do not change (Arend & Bromiley, 2009). Further, some scholars argued that dynamic capabilities theory places too much emphasis on the internal processes of firms, making little or no consideration of the external environmental factors that greatly affect the capabilities of a firm (Helfat & Peteraf, 2015).

IV. METHOD

The study has adopted a cross-sectional survey research design. The target population consisted of 42,067 owners/managers of SMEs in Lagos State, Nigeria. Using Cochran's formula, the sample size is estimated to be 495. A simple random sampling technique was used to select the respondents. A structured and validated questionnaire was used for data collection. The reliability test is found at Cronbach's alpha of constructs with the range of 0.716 to 0.879. The response rate was achieved at 92.5%. Multiple linear regression statistics were used to test the hypothesis at a 5% significance level. Cronbach's alpha correlation coefficient was adopted to test the questionnaire's reliability using SPSS software version 23. A Cronbach coefficient of 0.7 and above was considered adequate (Ellis, 2021).

Table 1: Reliability Results

S/N	Variables		Cronbach's Alpha	Composite Reliability
1	Product innovation	5	0.838	0.816
2	Process innovation	5	0.847	0.791
3	Marketing innovation	5	0.758	0.889
4	Management innovation	5	0.724	0.804
5	Market Share	5	0.843	0.913

Source: Researchers' Field Survey (2024)

Model Specification

$Y = f(X)$

X = Entrepreneurial Innovation (EI)

Y = Market Share (MS)

X = (x₁, x₂, x₃, x₄)

Where:

x_1 = Product Innovation (PRI)

x_2 = Process Innovation (PSI)

x_3 = Marketing Innovation (MKI)

x_4 = Management Innovation (MGI)

Hypothesis

$CMA = f(PRI, PSI, MKI, MGT)$

Hypothesis One

$CMA = \beta_0 + \beta_1PRI + \beta_2PSI + \beta_3MKI + \beta_4MGI + \mu_i \dots \dots \dots \text{Eqn 1}$

A prior expectation

In establishing the formulated hypothesis, the expectation is that entrepreneurial innovation dimensions will have a positive effect on SMEs market share using the basic statistical denotation, the a-priori expectation for the stated models is given as follows:

A priori Expectations and Decision rule

H_0	Model	A priori expectations IF:
H_{01}	$y_1 = \alpha_0 + \beta_1x_1 + \mu \dots \dots \dots \text{eq 1}$	Reject if $\beta_1 \neq 0$: $p \leq 0.05$, H_{01} otherwise, do not reject.

Source: Authors' Computation (2023)

V. DATA ANALYSIS AND RESULTS

H_{01} : Entrepreneurial innovation dimensions have no significant effect on the market share of selected SMEs in Lagos State, Nigeria.

Table 2: Summary of Multiple Regression Analysis of the Effect of Entrepreneurial Innovation on Market Share

N	Model	B	Sig.	T	ANOVA (Sig.)	R	Adjusted R ²	F (4,398)
403.	(Constant)	2.473	.011	2.547	0.000 ^b	0.737 ^a	0.537	117.354
	Product Innovation	.148	.004	2.903				
	Process Innovation	.289	.000	5.385				
	Marketing Innovation	.302	.000	5.104				
	Management Innovation	.104	.015	2.445				
	a. Dependent Variable: Market Share							
	b. Predictors: (Constant), Management Innovation, Product Innovation, Process Innovation, Marketing Innovation.							

Source: Researchers' Field Results, 2024

Table 2 presents the results of a multiple regression analysis investigating the impact of entrepreneurial innovation dimensions on market share, with the null hypothesis H_{01} asserting that entrepreneurial innovation dimensions have no significant effect on market share. The following interpretation is based on the provided data. The regression analysis reveals that Product Innovation ($\beta = 0.148$, $t = 2.903$, $p < 0.05$), Process Innovation ($\beta = 0.289$, $t = 5.385$, $p < 0.05$), and Marketing Innovation ($\beta = 0.302$, $t = 5.104$, $p < 0.05$), exhibit statistically significant positive effects on market share. These results suggest that investments and strategies aimed at enhancing these dimensions of entrepreneurial innovation are likely to contribute positively to increasing market share for SMEs. Management Innovation ($\beta = 0.104$, $t = 2.445$, $p < 0.05$) also demonstrates a statistically significant positive effect on market share, albeit to a slightly lesser extent compared to the other dimensions. This finding suggests that improvements in management practices within SMEs can also lead to gains in market share. The overall model's significance is confirmed by the ANOVA test result ($F = 117.354$, $p < 0.05$), indicating that the collective influence of entrepreneurial innovation dimensions on market share is statistically significant.

The value of the coefficient of determination, R, was calculated to be 0.737, which implies that 73.7% of the variability in market share can be explained by the independent variables included in the model. The adjusted R-squared value at 0.537 gives even more specificity to this interpretation than the study actually establishes in explaining close to 53.7% of the market share variability using the dimensions of entrepreneurial innovation after adjusting for the predictors. Thus, the conclusion is that SMEs ought not to spend much on other elements of entrepreneurial innovation outlined by this study but focus more on improving their competitive advantage. This means the null hypothesis H_{01} was rejected because entrepreneurial innovation does not play a significant role in influencing the market share of SMEs selected in Lagos State, Nigeria.

A) Discussion of Findings

Testing the hypothesis In testing the hypothesis, it is revealed that entrepreneurial innovation has a significantly significant effect on the market share of SMEs in Lagos State, Nigeria. The empirical research findings thus provide strong evidence lending credence to the assertion that entrepreneurial innovation has a significant effect on the market share of SMEs, in this case study, for SMEs of Lagos State, Nigeria. This association has been proved by various studies, each of which emphasizes one or another side of innovation: product innovations, process innovations, organizational innovations, and marketing innovations. Omagu et al. (2021) showed that the ability of banks to innovate is significantly and relevantly associated with the share of the SME market in Nigeria. It was significant. Nguyen et al. (2019) demonstrate that product and process innovation positively affects the market share of manufacturing firms in Vietnam. That is consistent with the statement above. The results of this study show that there is a perception that entrepreneurial innovation plays an important role in enhancing the performance at the market level of Small and Medium-sized Enterprises. Besides, the findings are in consonance with other research that calls for marketing innovation as it pertains to the influence of market share.

From their study, Na et al. (2019) reveal that marketing orientation and innovation significantly influence the market share of economic businesses in South Korea. Rezvani and Fathollahzadeh (2018) previously established this theory by demonstrating the seeming link that does exist between entrepreneurial innovation and marketing performance in Small and Mmedium-sized businesses. Further, research conducted by Adamu, Abusin, and Abdul (2020) established an effective and positive connection between innovative marketing strategies and the market performance of small and medium-sized enterprises in Nigeria. This proves that introducing new marketing strategies will increase the market share. It must be pointed out that some studies have shown contrary results. In contrast, most studies have proved that there exists a positive relationship between entrepreneurial innovation and market share. The results of Afriyie et al. (2019) indicate that process and organizational innovation did not significantly impact market share in China.

Noting the fact that the above comment is self-contradictory in parts, a clear accumulation of empirical evidence clearly displays a pattern in the entrepreneurial innovation for the market share of SMEs, with the importance of this phenomenon in the augmentation of competitiveness and performance. Dynamic Capabilities (DC) theory shall be used as the theoretical framework for the study. From the theoretical perspective, implementing the DC theory shall serve quite well in understanding the relationship between entrepreneurial innovation and the market performance of SMEs. Teece and Pisano (1997) have described that the concept of Dynamic Capabilities (DC) refers to the level of how an organization can simply absorb, build, and transform both internal and external skills and resources that will help it to thrive in a dynamic environment.

The results of empirical research reveal that companies need to respond to market changes by accepting innovative strategies promptly. This statement is thus validated. The dynamic capabilities concept highlights flexibility, adaptability and the ability to learn. According to Winter, such traits are crucial for SMEs conducting business operations to achieve a proper performance in the market due to the nature of market share that can be achieved. Winter has argued that businesses ought to align business resources, processes, and structures to create dynamic capabilities to innovate properly. This explains further the relevance of dynamic capabilities theory in understanding the impact of entrepreneurial innovation on SME success.

The empirical evidence cited above accords with the central precepts of DC theory. All of these can be interpreted in terms of how entrepreneurial innovation helps SMEs learn from the changes within the market, thus winning them a better chance at the competition as well as improving their position within the market. Even if a few studies showed that certain features of innovations have poor connections with market share, comprehensive evidence shows the positive impact of entrepreneurial innovations. This aligns with the core principles behind the DC theory, which essentially focuses on the theory's potential to be a theoretical basis for understanding the performance dynamics of small and medium-sized enterprises working in dynamic market conditions. With DC theory incorporated into the entrepreneurial innovation of the SME, all new pieces of the market share will unfold fresh insights, hence expanding our understanding of this phenomenon and guiding the direction of future research endeavors.

B) Conclusion and recommendations

This study concludes that entrepreneurial innovation has been established to significantly affect the market share of selected SMEs in Lagos State, Nigeria. This study concludes that entrepreneurial innovation has considerably impacted the market share of selected SMEs in Lagos State, Nigeria. This, therefore, implies that SMEs that engage in innovative entrepreneurial practices will increase their market share with an additional improved competitiveness and overall business performance in the region.

Therefore, the study recommends that:

- i. Business innovation of SMEs should be done continuously. This refers to the updating of products, services, and processes so that they also address the current demands in the market as a result of the innovation as compared to its competitors.
- ii. Organizational culture should be formulated to enhance creativity and innovativeness among its employees. This can be developed through frequent training and workshops, where new ideas are welcomed and tested.

VI. REFERENCES

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